

Comptroller's Directive No. 3-08
Attachment 20
Management Discussion and Analysis

Purpose	<p>The Commonwealth must present Management Discussion and Analysis (MD&A) in the CAFR as required supplementary information. DOA must analyze significant activity in selected funds and incorporate this information into the MD&A section of the CAFR.</p> <p>When finalized, the MD&A section should provide an objective and easily readable analysis of the Commonwealth's financial activities based on any currently known facts, decisions, or conditions. Agencies' responses to the specific questions identified and communicated by DOA will enable DOA to prepare the MD&A Section.</p> <p>This attachment is similar to prior year's Attachment 19.</p>
Applicable agencies	<p>DOA will analyze year-end balances and notify affected agencies in a separate communication.</p>
Due date	<p>August 21, 2008</p>
Certification	<p>The Certification requires all preparers and reviewers to type their name on the submission. Please note that there should be a segregation of duties; therefore, the preparer and the reviewer should not be the same individual. By typing a name, the individual is certifying that this submission has been reviewed, the information is both complete and accurate, and the preparer and reviewer were not the same individual.</p>
Submission requirements	<p>Submit the MD&A submission electronically to finrept-agyatt@doa.virginia.gov.</p> <p>Copy APA via e-mail to APAFinRept@apa.virginia.gov.</p> <p>Do <u>not</u> submit paper copies of the narrative.</p>
Revisions	<p>If revisions are made after DOA accepts the MD&A submission, submit a new document that highlights the revisions. The new document should also denote the revision date.</p> <p>Each time a revision is submitted the Certification should be updated with new signatures and dates.</p>

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